

Article - Local Government

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§16–103.

(a) (1) In this section the following words have the meanings indicated.

(2) “Financial officer” means the treasurer or other financial officer of a political subdivision.

(3) “Political subdivision” includes:

- (i) a county;
- (ii) a municipality;
- (iii) a special taxing district; and
- (iv) a public corporation of the State.

(b) If a political subdivision is authorized to incur debt to be redeemed from a fee, charge, or the proceeds of a tax, its financial officer shall submit a comprehensive report on the financial condition of the political subdivision as of the end of that fiscal year to the State Treasurer and, subject to § 2–1257 of the State Government Article, the Department of Legislative Services in accordance with the timeframes required under § 16–305 of this title for submission of annual financial reports of counties, municipalities, and special taxing districts.

(c) A report under this section shall be on the form that the Department of Legislative Services provides and shall include the affidavit of the financial officer and all of the following information that applies to the political subdivision:

(1) the assessed valuation of taxable and tangible property in the political subdivision;

(2) the total indebtedness of the political subdivision, including the following categories of the total indebtedness:

- (i) bond indebtedness that is redeemable from the proceeds of general and ad valorem taxes;
- (ii) temporary or floating indebtedness;

collection;

- (iii) obligations that are incurred in anticipation of tax

- (iv) current bills payable;

- (v) contingent liability that results from the guaranty of an obligation of another political subdivision; and

- (vi) self-liquidating bond indebtedness, including:

- 1. the amount of indebtedness for each project; and

- 2. the source of the revenue for its liquidation;

- (3) for each sinking fund for retirement of obligations:

- (i) each obligation for which the fund is established;

- (ii) the amount of the fund; and

- (iii) the manner in which money in the fund is invested;

- (4) for the fiscal year for which the report is made:

- (i) the amount of property tax imposed;

- (ii) the amount of property tax collected;

- (iii) the amount of any special assessment imposed; and

- (iv) the amount of any special assessment collected;

- (5) for each of the 3 fiscal years immediately preceding the fiscal year for which the report is made:

- (i) the amount of property tax imposed; and

- (ii) the amount of uncollected property tax;

- (6) the population of the political subdivision as reported in the most recent federal census;

- (7) any official or unofficial population estimate for the fiscal year for which the report is made;

(8) unless the political subdivision is a county or municipality that is a member of a State retirement or pension system, a copy of the most recent actuarial report on the pension system of the political subdivision;

(9) for all categories of indebtedness:

- (i) variable interest rate debt instruments;
- (ii) interest rate exchange agreements or swaps; and
- (iii) other derivatives, including futures and options; and

(10) any other information about the financial affairs of the political subdivision that the Department of Legislative Services finds necessary to show accurately the financial condition of the political subdivision.

(d) On request of the State Treasurer, a financial officer shall submit an updated report on the indebtedness of the political subdivision as required in this section.

(e) (1) A financial officer may not fail to:

- (i) submit a report under this section; or
- (ii) resubmit a report that meets the requirements of this section within 15 days after receiving notice that the Department of Legislative Services finds a report inadequate.

(2) If a financial officer violates this section, the political subdivision employing the financial officer is liable to the State for a penalty of \$10 for each day that the report is overdue.

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